

## INVESTMENT BOARD

<b>Budget Summary</b>							
Fund	2020-21 Base Year Doubled	2021-23 Governor	2021-23 Jt. Finance	2021-23 Legislature	2021-23 Act 58	Act 58 Change Over Base Year Doubled	
						Amount	Percent
PR	\$135,329,400	\$135,329,400	\$135,329,400	\$135,329,400	\$135,329,400	\$0	0.0%

<b>FTE Position Summary</b>						
Fund	2020-21 Base	2022-23 Governor	2022-23 Jt. Finance	2022-23 Legislature	2022-23 Act 58	Act 58 Change
						Over 2020-21 Base
PR	236.00	236.00	236.00	236.00	236.00	0.00

Under current law, the State of Wisconsin Investment Board (SWIB) is authorized to independently establish its operating budget each year and monitor the fiscal management of the budget. Further, SWIB is also authorized to independently create or abolish staff positions for the agency. Program revenue to support SWIB operations is generated from assessments of funds under management. The Investment Board is required to provide quarterly reports to the Department of Administration, the Co-Chairpersons of the Joint Committee on Finance, and the Co-Chairpersons of the Joint Committee on Audit, identifying all operating expenditures and the number of full-time equivalent positions created or abolished during that quarter. Finally, SWIB officials are required to appear each fiscal year at the first quarterly meeting of the Joint Committee on Finance under s. 13.10 of the statutes, to provide an update of SWIB's budget changes, position authorization changes, assessment of the funds under management, and performance of the funds under management for the current and next fiscal year.

Total expenditures in 2019-20 for the Board were \$58,328,000. In June, 2020, the Board approved an operating budget for 2020-21 of \$67,664,700 (an increase of 16% over 2019-20 expenditures) and 236.0 positions. In the table above, this amount is indicated for the adjusted base in 2020-21. The SWIB budget recommendation also utilizes this amount for 2021-22 and 2022-23. The actual 2021-22 budget is expected to be finalized by the Board in June, 2021, and the 2022-23 budget one year later.